

**FORM 51-102F3**  
**Material Change Report**

Item 1. **Name and Address of Company**

Strikewell Energy Corp.  
RPO Box 60610 Granville Park  
Vancouver, British Columbia  
Canada V6H 4B9

Item 2. **Date of Material Change**

January 1, 2026

Item 3. **News Release**

A news release dated January 26, 2026 concerning the material change was forwarded to Canada Stockwatch and Market News for dissemination and was SEDAR filed with the Securities Commissions in the jurisdictions in which the Company is a reporting issuer and the TSX Venture Exchange.

Item 4. **Summary of Material Change**

Strikewell Energy Corp. (the “**Company**” or “**Strikewell**”) entered into a new promissory note with Caravel management Corp. (“**Caravel**”).

Strikewell also entered into a new promissory note with John R. Hislop (“**Hislop**”).

Item 5. **Full Description of Material Change**

The Company entered into a new Promissory Note dated January 1, 2026 with Caravel in the amount of \$7,804,448.67 (the “**Caravel Loan**”). The Loan is unsecured, has an interest rate of 15% per annum and a maturity date of December 31, 2032. The Caravel Loan replaces and supersedes the expired Caravel promissory note dated January 1, 2019. Caravel is wholly owned by Hislop, a significant shareholder of the Company.

The Company also entered into a Promissory Note dated January 1, 2026 with Hislop in the amount of \$14,110,715.38 (the “**Hislop Loan**”). The Loan is unsecured, has an interest rate of 15% per annum and a maturity date of December 31, 2032. The Hislop Loan replaces and supersedes the expired Hislop promissory note dated January 1, 2019.

The Loan is a “related party transaction” as defined in Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”) as Hislop is a “control person”, as such term is defined in the *Securities Act* (British Columbia), of the Company and Caravel. The Company is exempt from the formal valuation requirement in section 5.4 of MI 61-101 in reliance on section

5.5(b) of MI 61-101 as the Company is not listed or quoted on a “specified market” (as defined in MI 61-101). Additionally, the Company is exempt from the minority shareholder approval requirement in section 5.6 of MI 61-101 in reliance on section 5.7(1)(f) of MI 61-101 as the transaction is a loan to the Company and the Loan is not convertible, directly or indirectly, into any securities of the Company, nor is any principal or interest due under the Loan repayable, directly or indirectly, into equity or voting securities of the Company.

A copy of the January 26, 2026 news release is attached hereto.

Item 6. **Reliance on Subsection 7.1(2) of National Instrument 51-102**

N/A

Item 7. **Omitted Information**

N/A

Item 8. **Executive Officer**

The following executive officer of the Company is knowledgeable about this report and the material change disclosed herein:

David Hislop  
President & CEO  
Tel: (604) 331-3395

Item 9. **Date of Report**

January 26, 2026



## NEWS RELEASE

### **Strikewell Energy Corp. Announces new loan agreements with Caravel and Hislop**

**Vancouver, B.C. – January 26, 2026 – Strikewell Energy Corp. (the “Company” or “Strikewell”) (TSX-V: “SKK”)** announces that the Company entered into a new Promissory Note dated January 1, 2026 with Caravel Management Corp. (“**Caravel**”) in the amount of \$7,804,448.67 (the “**Caravel Loan**”). The Loan is unsecured, has an interest rate of 15% per annum and a maturity date of December 31, 2032. The Caravel Loan replaces and supersedes the expired Caravel promissory note dated January 1, 2019. Caravel is wholly owned by John R. Hislop (“**Hislop**”), a significant shareholder of the Company.

The Company also entered into a Promissory Note dated January 1, 2026 with Hislop in the amount of \$14,110,715.38 (the “**Hislop Loan**”). The Loan is unsecured, has an interest rate of 15% per annum and a maturity date of December 31, 2032. The Hislop Loan replaces and supersedes the expired Hislop promissory note dated January 1, 2019.

The Loan is a “related party transaction” as defined in Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”) as Hislop is a “control person”, as such term is defined in the *Securities Act* (British Columbia), of the Company and Caravel. The Company is exempt from the formal valuation requirement in section 5.4 of MI 61-101 in reliance on section 5.5(b) of MI 61-101 as the Company is not listed or quoted on a “specified market” (as defined in MI 61-101). Additionally, the Company is exempt from the minority shareholder approval requirement in section 5.6 of MI 61-101 in reliance on section 5.7(1)(f) of MI 61-101 as the transaction is a loan to the Company and the Loan is not convertible, directly or indirectly, into any securities of the Company, nor is any principal or interest due under the Loan repayable, directly or indirectly, into equity or voting securities of the Company.

Strikewell Energy Corp. is an oil and gas issuer with its common shares listed on the TSX Venture Exchange.

For further information, please contact Mr. David Hislop at (604) 331-3395 and visit the company website at [www.strikewellenergy.com](http://www.strikewellenergy.com).

NEITHER THE TSX VENTURE EXCHANGE INC. NOR ITS REGULATION SERVICE PROVIDER (AS THAT TERM IS DEFINED IN THE POLICIES OF THE TSX VENTURE EXCHANGE INC.) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS PRESS RELEASE.



### **Forward-Looking Statements**

*This news release contains forward-looking statements, which include any information that addresses activities, events or developments that the Company believes, expects or anticipates will or may occur in the future. Forward looking statements in this news release include statements regarding the maturity date and repayment of the Loan and the anticipated use of proceeds.*

*These statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Company to be materially different from those expressed, implied by or projected in the forward-looking information or statements. Important factors that could cause actual results to differ from these forward-looking statements include, but are not limited to: risks associated with the business of the Company, including, without limitation, the oil and gas exploration industry; geopolitical risk and social unrest; changes in general economic conditions or conditions in the financial markets; and economic, competitive, governmental, environmental and technological factors which may affect the Company's operations.*

*Except as required by law, the Company does not intend to revise or update these forward-looking statements after the date of this release or to revise them to reflect the occurrence of future unanticipated events.*